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of racial identity; and the result is more picturesque than instructive. Quite uncritically, linguistic and national frontiers are accepted as marking racial distinctions, and therefore as marking distinct lines of inheritance. So, Celts, Franks, Friesians, Highlanders, Saxons are dealt with as distinctive racial stocks carrying each and severally a distinctive strain of spiritual endowment which by indefeasible heredity fits or unfits each for business enterprise; all the while overlooking the fact that none of these, or of the other peoples cited by Professor Sombart as illustrative instances, are racial groups, but only social groups made up out of the same range of racial elements combined in approximately the same proportions. It is true the author himself recognizes (p. 281) that his exposition of capitalistic heredity may not find general acceptance, and with good reason remarks that its rejection will in no way diminish the substantial value of the rest of his discussion.

THORSTEIN VEBLEN

UNIVERSITY OF MISSOURI

Advertising: Its Principles and Practice. By HARRY TIPPER, HARRY L. HOLLINGWORTH, G. B. HOTCHKISS, and FRANK A. PARSONS. New York: The Ronald Press, 1915. 8vo, pp. xi+575. \$4.00.

The enormous complexity of advertising as a factor in modern distribution is being grasped only very slowly.

Advertising is essentially a part of selling. But this statement by no means gives even the remotest idea of how complicated its effect is upon the selling process. The complexity of advertising is best illustrated by the variety of angles from which it has been approached in written treatments or discussions. The psychology of advertising, for example, has formed an alluring and profitable field for the experimental psychologist. Again, the mechanics of copy construction has been dealt with by artists and by grammarians and rhetoricians. The statistician again has approached the subject as being chiefly a matter of market analysis reducible to a numerical basis. Economists also have approached the subject as if it were primarily a matter of economics and only incidentally concerned with any of the other sciences.

The book which we have under consideration represents the first serious attempt to secure close collaboration between authorities in several fields for the purpose of producing a single volume on this subject. A professor of English, a professor of psychology, an advertising

manager, and the head of an art school have united their forces for the production of a book on what is probably the only subject in the field of human activity upon which they could unite constructively.

Considering the intricacy of the subject and the wide separation between the viewpoints of the authors, the book is remarkably well bound together. Structurally it comprises six parts. The first is called "The Economic Factors in Advertising," the second deals with the "psychological factors"; the third bears the title "Advertising Copy," and deals with language as an advertising instrument; the fourth, called "Advertising Display," approaches the subject from the standpoint of the artist and is mainly concerned with what advertising men know as "lay-out"; the last two parts, covering the "physical factors" in advertising and the "planning of a campaign," bear upon the mechanism of advertising and the methods of constructing and executing an advertising plan.

Parts I and V will be found of most direct interest to economists. The first chapter is a discussion, partly historical and partly analytical, under the caption "What Is Advertising?" This might very well be called "a discussion of the economics of an induced demand," for the chapter does not undertake to answer the question which is raised in its title except as it gives to advertising its place in the selling of merchandise. This section, if one may hazard a guess, is the work of the member of the board of authors who has approached advertising from the standpoint of the advertising manager. Answering the question "What Is Advertising?" he says (p. 8):

To define such a force or its application to business is futile until the practical limitations of that application are more fully understood and more thoroughly worked out. Nothing can be done beyond saying that it is the application of the force of publicity to the sale of commodities or service, by increasing the public knowledge and desire for the items specified therein.

With this idea in mind, the writer proceeds to suggest some of the changes in the economics of selling which this new factor in selling introduces. He says (p. 11):

For this reason, factors which assumed little or no importance before the introduction of advertising became of great moment afterward.

Policies must be fixed and defined; claims, agreements, and other items determined; packages must be considered from an entirely new point of view. Where it was intended to sell the goods only by the slow and private process of personal salesmen, things could be muddled through and changed from time to time as they showed up to be wrong. When, however, it is determined publicly

to state the claims, agreements, and policies, to exhibit the package in the public prints with all the finality and vitality of the printed word, it becomes important that every possible factor should be considered and weighed, so that no adverse point may militate against the success of the public campaign.

By wrong methods of publicity it is obviously just as possible to educate the consumers of an article to dislike it as it is to impress them favorably, so that it becomes difficult to muddle along without complete analysis of the whole situation.

These quotations give some idea of what the book contains in the way of suggestions to the economist. Even when the discussion approaches the subject from the psychological or from the mechanical side, the economist can well afford to follow these authors closely. For these discussions, technical as they may be, are never far removed from matters of cost and value. They describe artificial methods of attack upon standards for the measurement of utility.

PAUL T. CHERINGTON

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
HARVARD UNIVERSITY

Studies in Taxation under John and Henry III. By SYDNEY KNOX MITCHELL. [Yale Historical Publications, Studies, II.] New Haven: Yale University Press, 1914. 8vo, pp. xiii+407. \$2.00 net.

The reigns of John and Henry III mark a very important period in the earlier history of English taxation. Before that time the royal income had been chiefly derived from sources which were feudal in character. John and his son were the first English monarchs who attempted systematically to exploit the resources of the nation at large. They first developed, if they did not first create, a system of taxation based, not on tenure, but on property, and they elaborated if they did not devise machinery for the operation of this system, the essential elements of which were royal and popular rather than feudal. The great significance of this period of transition has long been appreciated by students of government finance, yet it has never as a whole been adequately investigated. Professor Mitchell in this volume has undertaken to do just that thing.

His treatment of the subject is in the main chronological. After a short introductory chapter he proceeds to investigate one after the other all the various levies of taxes made between 1199 and 1270. In an